PRESS ROOM

FROM THE OFFICE OF PUBLIC AFFAIRS

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The Honorable John W. Snow
Prepared Remarks
Unveiling of New $50 Note
Ft. Worth, TX

Thank you, Tom.

It's great to be here today for this exciting event.

I've been Secretary for a little more than a year, but this is already my second opportunity to unveil our new currency design, this time for the $50 note. The new design is more secure than ever before; we believe it will be extremely effective in discouraging counterfeiters. As you will soon see, it's also a lovely piece of currency, maintaining the historic look and feel of a greenback while incorporating the elements of other colors that are very important to us in this country: red, white, and blue.

I am humbled to have my signature on this note, on this great nation's currency, knowing it represents the strongest economy in the world.

We are the world's leader in economic growth, and other countries are in awe of our ability to lead even when we've gone through hard times so recently.

Just one year ago, the American economy was in a very different position than it is today. Then there was talk of a double-dip recession, with some commentators holding out the specter of deflation. Even those who saw the economy in pretty good shape characterized the recovery as at best wobbly, weak or anemic.

Today the economy is in a strong recovery, with a GDP growth rate of 6.2 percent in the last half of 2003 – the fastest six-month growth rate in nearly 20 years. Leading private forecasts are projecting growth of four percent plus for the 2004 year, well above historical growth rates. The latest Blue Chip report forecast GDP would grow 4.6 percent in 2004, the highest in 20 years.

Exports are up. The manufacturing sector is beginning to come back. The housing industry remains strong. Business confidence is up and business spending has rebounded. We are beginning to see some come-back in the labor markets. Unemployment is down and the economy has created 759,000 jobs in the last seven months... 308,000 in March alone.

Layoffs are down, unemployment is down, and help wanted ads are up. Initial claims for unemployment insurance have fallen substantially: down 20% over the last year.

We're on very solid footing, our upward trend is strong, and there can be no doubt that President Bush's leadership on tax cuts has made the decisive difference. When combined with low interest rates, the Bush tax cuts are having precisely the impact we intended.

The President was, and is, dedicated to making sure that you, the American people, were able to keep more of your hard-earned money in your own pocket!

He knows that when people are taxed less, the economy grows more.

And if Congress makes those tax cuts permanent, everyone will have a chance to have more of these new $50 notes in their wallets!

So I'm proud to be unveiling this note, and proud to serve a country where our currency is a symbol of economic freedom and strength.

Securing that currency against counterfeiting is an ongoing responsibility shared by everyone here today: government officials, the media and the American public. People all over the world rely on the strength and stability of U.S. currency. I take that responsibility seriously, and I know all of you do so as well.

Thanks to the changes we made to the currency in the late 1990s, thanks to the new $20 note that went into circulation last year, and thanks to the aggressive law enforcement effort led by the Secret Service, we've been able to stay ahead of counterfeiters. The public has also played an important role. The more people know about their currency and how to tell if a note is real, the better off we are.

Our efforts have helped build a record of success against counterfeiters. It's a record we can all be proud of. And it's a record we pledge to build upon with our newly designed $50 note.

New designs allow us to enhance the security of our notes so they continue to inspire trust and confidence in people here and around the world. Because technology changes so quickly and counterfeiters get new tools, we're going to introduce new currency designs every 7 to 10 years. It's going to take that kind of ongoing commitment to protect everyone's hard earned money.

But as you'll see momentarily, even with a new design, the world will still recognize the new notes as distinctly American. There's a wonderful balance between the traditional and the new. Everyone who sees the new $50 note will know instantly what it is and what it stands for.

And everyone should know this as well: The new $50 note, like the new $20 note you all use every day, will be safer, smarter and more secure than ever before. Safer for consumers because they'll be harder to fake and easier to check. Smarter to stay ahead of counterfeiters. And more secure to protect the integrity of our currency and our economy.

Thank you very much.